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HUGHES & DIER Phila. Stock Exchange Chicago Board of Trade 1635 Walnut Street

DIVIDENDS

atockholders who atockholders who dend orders, HENRY H. PEASE, Secretary TORY OF ACCOUNTANTS

ed Public Accountants

AL COMMITTEE INS OFFICIAL LIFE

Board's Issue Depart-Gives Way to One eated by Statute

Washington, May 14. ord of having effected a of \$55,000,000 in issues of May a stock in five months, the iltee created by statute. al birth of the new committee ues for the period of the w committee begins work colld support of the large ociations and practically achange in the country. voluntary committee was

ary 12, 315 applications, total issue of \$449,450,000 onsidered. Of this amount. was for the purpose of re-was for the purpose of re-senewing obligations already aqualified disapproval was applications totalling \$55, the aggregate amount placed bet this year is \$142,500,000. eriod last year new capital stalled \$442,000,000.

iries was approved. In a of 1917 industrial ex-new capital issues of 8,000,000. The curtal-as was about \$21,000,000.

Co. RAILROAD STOCKS BECOME LEADERS ON THE BIG BOARD,

scored substantial advances. Curb business was uninteresting, with a tendency to lower levels. Grain prices were mixed. Cotton was off. Foreign exchange was dull. Bar silver was unchanged in New York and London,

The most important feature of the trading in today's stock market was the big increase in demand for railroad stocks following publications

COTTON TURNS WEAK

News From Southwest

Causes Net Declines

about the prospects for an increase of 25 per cent in freight rates and of an advance of I cent a mile in passenger rates. There were many who believed that knowledge of this outlook had caused a recent shifting of cullish operations from the industrials to the railroads, and the manner in which the market acted was regarded as

evidence that some large lines of industrials had been sold and the proceedings put into railroad stocks. New Haven attracted most attention in the railroad group, advancing 4% points to 40%, but many other issues made gains of more than 3 points during the forenoon, and held a good part of the advances at

Butte and Superior, which sold as high as 2312, against 19 at the opening vesterday. This movement was based wholly on the favorable decision in the Minerals Separation suit, but after the brisk upturn, there was a sharp reaction, wiping out about balf of the early gain.

United States Steel varied frequently between strength and weakness all through the day, making a fractional ascance in the first few minutes, when it sold at 111%, with a later decline to below 110. There was a spurt around midday in Bethlehem Steel "B," which

Some of those, who have knowledge of the trading, insist that United States Steel common is still being bought by the same interest that had most to do with causing the advance in the stock from its low level of

CORN OPTIONS MOVE IN OPPOSITE WAYS

rose 2 points to 8814.

AFTER EASY START May Reaches New High Point. Selling on Favorable Crop

While July Shows Net Decline

GRAIN BELT WEATHER FORECAST Chicago, May 14,—Illinois and Mis-puri—Fair tonight and Wednesday. Wisconsin—Fair tonight and probably rendar. Partly clouds tonight: Wed-Minnesota—Partly clouds tonisht; Wednesday unsettled.

Iowa—Fair and warmer tonisht; Wednesday increasing cloudiness.

North Dakota—Unsettled tonisht and Wednesday.

South Dakota—Generally fair tonisht; Wednesday increasing cloudiness followed by showers and cooler.

Nebraska—Fair and warmer tonisht; Wednesday nartly cloudy.

Kansas—Fair tonisht and Wednesday.

Montanu—Increasing cloudiness followed by rain and colder tonisht and Wednesday.

Wroming-Increasing cloudiness fol-

Chicago, May 14.

Two principal options in the corn market moved in opposite directions today. May reached a new high point of \$1.27% or %c within its maximum price COAL AND NAVIGATION
COMPANY AND NAVIGATION
Palladelphia. April 24. 1918.
Dividend No. 158. day declared
dividend of two per cent (\$1.60
a the Capital Stock of the Comse May 31. 1918. O Stockholders
d on the beoks of the Company
m. April 30. 1918. Checks will
to stockholders who have filed
houses selling on a fair scale on every
bulge.

Leading futures ranged as follows:
Corn thew delivery
May 1.275 1.275 1.275 1.275 1.275
Tuly 1.435 1.435 1.435 1.435 terve board's voluntary Sept. 23.10 25.15 24.75 124.75 25.25 Sept. 23.40 25.42 25.02 125.02 23.52 committee gave way today stee created by statute.

birth of the new committee Pork 24.17 24.22 23.52 123.82 24.25 25.00 28.15 22.87 22.87 123.25 25.25 lid tight on unwarranted exIndustrial, public utility of Hid. 14.80 44.80 43.85 143.85 144.85

COTTON EXPORTS LOWER Spindles Active During April Guin Over

Washington, May 14.—The census report shows cotton, exclusive of linters, consumed during April 544,559 running bales in 1918, compared with 552,244 in

tt. bales in 1918, compared with 552,244 in 1917, of which 305,609 bales were consumed in cotton growing States in 1918 and 321,797 in 1917.

Cotton held in consuming establishments on April 30 was 1,807,055 bales in 1918 and 2,033,286 in 1917, and in public storage and at compressors 2,843,553 bales in 1918 and 2,503,411 in 1917. Exports, including linters, 217,807 running bales in 1918 and 271,753 in 1917.

Cotton spindles active during April, 13,745,983 in 1918 and 33,268,615 in 1917.

Linters exported during April, 15,466 bales in 1918 and 87,468 in 1917.

J. Frank Howell has been elected president of the Consolidated Stock Ex-change, New York. The other executive officers were also re-elected.

The New York Subtreasury lost \$230,-e60 to the banks yesterday, reducing the cash net gain since Friday to \$773,000.

O. Howard Wolfe resigned today as cashier of The Philadelphia National Bank (effective May 20) to engage in Y. M. C. A. field service with the american army in France. Horace Fortascue, vice president, was appointed ranher, and will perform the duties of oth offices.

walker Refractories Company has de-clared an extra dividend of 5 per cent on the common stock, payable June 5 to holders of record May 32.

New York Stock Sales

Advances Range From 2 to 5 Points on Reports of Big
Increase in Freight and Passenger Rates.

Steel Lower After Rise

High Points in Today's Financial News
Rathroad shares became prominent in trading on New York Stock Exchange on reports of increased rates and satisfactory agreement having been reached between Government and railroad managers. Many issues scored substantial advances. Curb business was uninteresting, with a ten-

Int Agricul 1644 16
do pref 534 524
Inspiration Cop 5444 5234
Inter-Cons Cor. 775 775
do pref 41 41
do pref 9558 938
do pref 9558 93
internat Paper 4434 4234
Int Nickel 3004 3054
Kansas City So 1745 1638
do pref 51 51
Kelly Springf d 4384 4384
Kennecott Cop 3344 3254
Lack Steel 8845 8744
Lee Rub & Tire 1745 16
Liga & M T Co 170 170
Louis & Nash 11344 115
Mox Petrol 9778 9638
Mismot Con Cp 2874 20
Midwale Steel 3234 3058
Mo Kan & Tex 374 558
do pref 044 9 COTTON BELT WEATHER CONDITIONS New York, May 14.—The following temperatures, were recorded in the cotton belt this morning:

Knowylle, Nashville, and Fort Smith this morning:
Knoxville, Nashville and Fort Smith,
56; Atlanta, 54; Montgomery, 56; Shreveport, San Antonio and Oklahomb, 58;
Memphis and Vieksburg, 66; Little Rock
and Macon, 62; New Orleans and Pensacola, 44; Corpus Christi, 68; Galysston,
Augusta and Thomasville, 68; Charleston,
Savannah and Jacksenville, 72; Wilmington, 74.
There was 01 inch. ton, 73.

There was .01 inch of preciphation at Savannah; .08 at Macon; .14 at Augusta; .29 Montemers; .44 at Charleston; .26 at Thomasville; .66 at Atlanta.

New York, May 14

After being easy during the greater part of the session the cotton market turned weak in the last hour and ended with a net decline of 90 © 93 points.

There was general selling on favorable crop reports for the southwest A general belief that the crop was improving appeared to have developed a very bearlish sentiment around the ring, which was strengthened by talk of an in creasing carry over Liverpool was a seller on most of the breaks during the After being easy during the greater Midvale Steel part of the session the cotton market Mo Kan & Texturned weak in the last hour and ended turned weak in the last hour and ended Missouri Pac Missouri Pac pref

ather uncertain during the greater part of the session and that option showed a let decline. Business for the most part sax mixed and local bulls, who at times ried for an advance, found commission houses selling on a fair scale on every bulke.

The opening on May was \$1,23%, the low \$1.27%, and the light \$1.27%, it he low \$1.27%, and the light \$1.27%, it he low \$1.27%, and the light \$1.27%, it he low \$1.27%, and the light \$1.27%, and t

FARMERS GET MUCH

Federal Loans to Agriculturists in

April Totaled \$10,724,000-Advances

to Date \$91,951,000

farm loan board announced today that

Washington, May 14.—The Federal

do pref tah Copper

Cotton Buyers and Sellers

New York. May 14—May—Sellar and
Travers offered.

July—Hicks. Hartcorn, Traver and
Martin bid; Downs Sellar and Russell
offered.
October—Watkins, Montgomery, Hartcorn, Gumoens, Hagedorn, Weick and
Newman bid; Brooks, Flustein, McGhee,
Guild and Munds offered.
December—Schanz, Montgomery and
Segal bid; Munds and Gumoens offered.
January—Segal offered. Bank Call Issued Washington, May 14.—The Comptroller of the Currency today issued a call for statements from national banks as of the close of business Friday, May 10. Mortgage Company Pays Extre
The Philadelphia Company for Guarinteeing Mortgages declared the regular
semiannual dividend of 3 per cent and
to per cent extra, payable June 13 is

LEADING CURB STOCKS SELL AT DECLINES

Indications of Profit-Taking in Market's Course—Advances Were Predicted

New York, May 14. There were many indications of profit-taking sales in the Broad Street Curb market during the day's trading. with the leading stocks generally selling at lower prices, although the street was flooded with predictions of advances being certain in many of the prominent stocks which are held in close control.

Eurns Brothers Ice was a prominent feature in this respect, assertions being made that the stock would have a sharp advance during the day, but, after open-ing at 29%, it was freely supplied and dropped to 28%.

Aetha Explosives reflected continued absorption and after yielding from 15% to 14% had a quick raily to 15.

56 + 17s to 14 s had a guick rally to 15.

The controversy about the alreraft situation was a handleap to trading in the sirplane stocks, no sales being made in Curtiss, while Wright-Martin was 106% - 5% queet, ranging from 10 to 10%.

Motor stocks were pressed on the market at times, Chevrolet declining 12.

Independent oil stocks were irregular Midwest Refining advancing from 108 to 109, while Merritt sold at 22 to 22 Mining atocks were steady.
Mason Valley selling at 415.

INDUSTRIALS

Ask (sale) Aetna Explosives Amer-British Mfg Am Marconi Amer Writing Paper Air Reduction Canadian Car Co Can Car & Fdy pref Charcoal Iron Chevrolet Motors 7604 + 104 Amer Writing Paper
1615 + 14 Air Reduction
11 + 34 Can Car & Fdy pref
34 - 34 Charcoal Iron
8845 - 15 Charcoal Iron
8845 - 15 Charcoal Iron
9814 - 15 Camp
Curtiss Aeroplane
Curtiss Aeroplane
Carbon Steel
8115 - 14 Emerson Phonograph
Federal Dye
Hendee Mfg
Inter-Lube 77 15 R 124 126 124 75 80 33% 34% 84%

Oth Elevator
Feerless Motor
Foole Eng
Scripps Booth
S S Kresge w i.
Standard Motors
Steel Allova
Submarine
St Joseph Lead
Todd Shipbuilding
Triangle Film
Un Froft Sharing
U S Steamship
United Motors
United Motors
United Sugar
World's Film
Wright-Martin Air
Zinc Concent 10 % 1015 STANDARD OIL

INDEPENDENT OIL STOCKS INDEPENDENT
Barnett Oil & Gas
Cosden & Co
Elk Basin
Federal Oil
Inter Petrol
Houston Oil
Merritt Oil
Midwest Oil
Met Petrol
Ohlo Fuel
Oiklahoma Ref
Rice Oil
Sanuina Ref 2.74

MINING STOCKS

BONDS

NEW YORK COFFEE MARKET

84

New York, May 14.—There were no transactions on the call in the coffee market and first prices were unchanged to a decline of two points. the April loans extended to farmers of

RAILROAD EARNINGS SOUTHERN RAILWAY SYSTEM
(Lites East and West Inc. 1918 Inc.
First week May ... \$2.881.497 \$488.302
From January 1 ... 45.827.676 8.269.853

the April loans extended to farmers of the country were heavy. Loans closed totalled 6314. Applications for the months were so far \$13,385,000, and those approved amounted to \$10,724,000. Federal land banks closed the following amounts for April. St. Paul, \$2,870,000: Omaha, \$1,912,000: Spokane, \$1,586,000: Houston, \$1,514,000: New Orleans, \$1,198,000: St. Louis, \$1,016,000: Wichita, \$737,000: Berkley, \$559,000: Baltimore, \$538,000, and Springfeld, \$518,000.

Since the Federal farm loan board began issuing loans to farmers, more than 40,000 loans have been closed, amounting to a grand total of \$91,951,000.

Applications from farmers during the Applications from farmers during the initial year have reached nearly \$300,-000,000.

MacNamara Midway Migpah Ext Montana North Star Rescue Eula West End GOLDFIELD STOCKS Atlanta Blue Bull Booth Diamondfield B B Dalsy Kewanas

Sales in Philadelphia

BONDS High Low Close \$1000 Both Steel 80 80 4000 El & Peo Tr 48, 73 73 73 1000 Key Tel Val 1714 1716 1714 + 12 103 8816 8816 8815 - 16 3000 Lib Bonds
448 97.70 97.50 97.50 — 44
800 do 148 98.70 98.70 98.70 — 30
10300 do 48 95 94.40 94.50 — 50
2200 do 181 48 95 94.50 94.80 — 01
1000 Phila Elec
181 48 76 76 76
4000 do 181 58 94% 94% 94% — 1%
16000 Reading
201 48 83 84% 85 + V4 5000 Un Rwy Inv bs 58 554 5514 -2% Total sales, \$36,300, compared with \$36,500 thus far this week, \$92,800; same period last week, \$78,950.

Local Bid and Asked

do pref
Kevetone Tel
de tr ctfs
Lake Sup Corp
Lehigh Nav
Lehigh Val
Penna R R
Phila Elec
Phila Co 1615 6714 4514 2514 2014 83 2014 8714 3714 8714 3714 8714 4014 4114 6614 608 11014 11014 11014 11014 B1

Following are quotations for inactive stocks listed in the Philadelphia Stock Exchange and in which there were no transactions today. The price given is the last previous close:

transactions today The price given is the last previous close:

Acme T ist pf 33 first paid . 17.4 Acme Tea Co. 54 Leh Val Tr pf 26.1/5 ACME Tea Co. 54 Leh Val Tr pf 26.1/5 ACME Tea Co. 54 Leh Val Tr pf 26.1/5 ACME Tea Co. 54 Leh Val Tr pf 26.1/5 ACME Tea Co. 54 Leh Val Tr pf 26.1/5 ACME Tea Co. 54 Leh Val Tr pf 26.1/5 ACME Tea Co. 54 ACME TEA CO.

New York Bond Sales

DIVIDENDS DECLARED

Refined Sugar Unchanged New York, May 14.— Refined sugars are unchanged at 7.45c. The Federal, Warner and National companies are withdrawn from the market. Cuban raws are unchanged at 6.005c, duty paid. Gold Coin for South America

ELECTRIC STORAGE BATTERY TAKES LEAD IN ACTIVE SHARE TRADING ON LOCAL EXCHANGE

Advances More Than 1 Point, With Turnover Unusually Large—Railroads All in Demand at Higher Prices. Liberty Loan Bonds Lower

Trading was on the largest scale on the Philadelphia Stock Exchange today that it has been since the big bulge when the third Liberty Loan campaign ended, and, following the course on the big board, nearly all changes were to higher levels. Home issues came into prominence, and the activity, outside that in Steel common, was about equally divided between railroad shares and several of the usual local leaders.

Storage Battery, which had done little for a long time, became prominent soon after the market opened and made a gain of 14 points, which it held until near the close, when it dropped to 50%, up %. Later Lake Superior Corporation came out with slightly more rapidity than at the start, and there was a fair turnover in that popular issue, with its price advancing

There was also improvement in the activity of Rapid Transit trust certificates, which have done little since the recent discussion of an increased rate of fare gained circulation, and the selling caused a retraction of 2514. off %, by midafternoon, one of the few losses of the session.

Tonopah Belmont showed some momentum before the close and its price advanced a fraction to 3%, while Tonopah Mining, on trifling transactions, yielded a fraction to 215-16. Lehigh Navigation advanced 4 and General Asphalt preferred. Philadelphia Electric, Philadelphia and Western and United Gas Improvement were unchanged most of the day, with sales limited

Railroad issues were prominent in Wall street on reports that an agreement had been reached in Washington and that largely increased rates were in prospect, and the activity in New York and advances on the big board were reflected in activity and gains here. Reading advanced more than I point to above 59. Pennsylvania was up I point to 45%, Southern scored a gain of nearly 11/2. Lehigh Valley was I point higher, St. Paul soared 2 points and Eric first preferred was marked up more than 1 to 32%. Following an early advance Steel sagged, the decline resulting from the trans ferring of attention to the rails from industrials.

Liberty Loan issues were weak, on small sales, at the start, the convertible 4s selling off to 34.50 and the regular 4s to 34.40, while the new 4148 dropped to 97.70 and the 31/2s to 98.70. However, in the afternoon all these issues made substantial gains from their low level, with the regular 4s attracting most of the attention

Operating Expenses Cut Keystone Phone's Net

The combined earnings statement of the Keystone Telephone Company for the month of April and four-month period ended April 30, came out today and showed a decrease in the net in both instances, although the gross increased. Greater operating expenses were responsible for the falling off

For the month of April the gross was \$134,147 as against \$130,196 in April, 1917, and the net was \$58,166 as compared with \$63,934. The surplus was \$29,614, while last year for the same month it was \$36,142.

Gross earnings for the four-month period totaled \$539,026, as compared with \$514,270 in 1917, the net was \$233,407 against \$248,446, and the surplus \$70.587, compared with \$137.279.

Government's Local

Government's Local

Market Reports

Market Reports

This daily report is sent out by the Bureau of Markets of the United States Department of Agriculture, Philadelphia PHILADELPHIA INACTIVE STOCKS Department of Agriculture, Philadelphia branch, with headquarters at 300.315 Insurance Exchange Building. (Wholesale prices on large lots to

FRUITS

AFPLES—Per bbl. 460 to 43 quarter pecks). Maine, Ben Davis, 12.75 4.75. Virgirlia, Ben Davis, 15.26.30. New York, Baldwins, 15.26.15. Roxes (Lush). Northwest Black Bens, 11.75 2.75. Winesaps, 1873.25. PEACHING—Georgia, Mayflower, 6-bakt, crates, 12.93. few, 12.25.

FINEAPPLES—Porto Rico, per crate (21 to 48 bines, 13.75 3.50.30.

STRAWERRIES—Fer qt. North Carolina, 32.94. Crates, Klondykes, and Missionaries, 20 22.25. poorer, 10.6 18c. Norfolk, 12 to 60-41 crates, Klondykes, and Missionaries, 18.82 1c. poorer, 15.817c. Eastern Shore, Virginia, 32.94. crates, Klondykes, 20 60.25. Doorer, 15.817c. Eastern Shore, Virginia, 32.94. crates, Klondykes, 20 60.25. Doorer, 15.

WATERMELONS-Florida, 35c#\$1 each, VEGETABLES ASPARAGUS-Nearby green per bunch blossal few sales, 28@28c; few sie: famy s@22c; few 25c; primes, 12@18c; culls

Colonsal terms 25c, primes, 12713c, cuits, 8212c, few 25c, primes, 12713c, cuits, 8212c, pt.ANS-Florida, per bush bakt (14 to 15 quarter pecks), green, \$2562.50, wax, 13, Charleston, green, \$2.5073; wax, \$37 13. Charleston, green. \$2.00 %3, wax. \$3 m 3.25 EETS—Norfolk, per bunch, \$e. CABBAGE—Seeth Carolina, per crate 600 to 100 lbs.). \$1.00 lbs.]. \$1.00 lbs.). \$1.00 lbs.]. \$1.00

PHILADELPHIA—Cali, 6 per cent; time, 5% 96 per cent. Commercial paper, three to four months, 5@6 per cent; six months, 6 per cent.

MONEY-LENDING RATES

LONDON—Money is quoted at 2½ per cent, unchanged. Discount rate for short bill, 3½ per cent, and for three months' bills, 3 2-16 per cent, unchanged. FOREIGN EXCHANGE

FOREIGN EXCHANGE

New York, May 14—The foreign exchange market failed to present any special feature in the early dealings today. In Italian exchange, quotations were about a point above the low of Monday, but otherwise the alterations were unimportant.

Quotations were:
Demand sterling 4.75½, cables 4.76½, sixty-day bills nominally 4.73, ninety-day bills 4.71.

Paris cables 5.69½ checks 5.71½.
Lire cables 9.04, checks 9.06.
Swiss cables 4.11, checks 4.15, Guilder cables 4.8½, checks 4.8½.
Pesetas cables 28½, checks 4.8½.
Pesetas cables 28½, checks 3.3½.
Christiania cables 31½, checks, 31.
Copenhagen cables 31½, checks, 31.
Rubles notes 15½ 6715½.

PHILADELPHIA STEAM HEATING **COMPANY** ENGINEERS JOBBERS

1918

CONTRACTORS Solicit your business in Solicit your business in
Heating Systems (all kinds)
Heat Regulators
Fuel Economizers
Fipe and Boiler Covering
Fipe Fitting for all duties
Power Plants
Plumbing
Water Nupply Systems
Water Meters
Ventilating
Fans and Blowers
Boiler Blowers
Boiler Blowers
Sheet Metal Work
Electric Wiring, Motors, Generalors

Electric Wiring, Motors, Gener-actors: Freight Elevators Stationary Vacuum Cleaners Repair and Reconstruction Work Steam Plumbing and Electric Supplies

8000 successful plants in 40 Telephone connections, Day, Night and Holidays Juniper and Cherry Sts.

Philadelphia





National Bank Philadelphia

RESOURCES \$19,809,640.06

LIABILITIES Capital Stock
Surplus End Net Profits
Circulation
Commercial Letters of Credit
Acceptances Under Commercial
Letters of Credit
Bills Payable with Federal Reserve
Bank
Liabilities for Rediscounts With
Federal Reserve Bank
Deposits 1.335.999.73

\$19,800,640,00

W. P. SINNEFT.